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World Production and Trade

EXCHANGE Rec'd

APR 26 1988

United States
Department of
Agriculture

Foreign
Agricultural
Service

Washington, D.C. 20250

Weekly
Roundup

WR 14-88

April 6, 1988

The Foreign Agricultural Service of the U.S. Department of Agriculture today reported the following developments in world agriculture and trade.

GRAIN AND FEED

EUROPEAN COMMUNITY Proposes Subsidizing Grain Use in Feed Compounding. As part of its price policy for 1988/89, the European Community (EC) has proposed a new processing subsidy designed to stimulate grain use in compound feeds. Although implementation might reduce surplus supplies of grain available for export, it also would hurt demand for imported non-grain feed ingredients (NGFI), particularly U.S. corn gluten feed. Under the proposal, feed compounders would receive a subsidy representing the difference between grain market prices and the much lower imported NGFI prices. The subsidy, however, would only be applicable to the additional grain used above that normally compounded during a specified time frame. In recent years, compound feed use has stagnated at about 97 million tons annually; the grain component has declined as NGFI use has expanded. The EC is now importing some 15 million tons of NGFI annually--over a third or nearly 6 million tons comes from the United States. Although the EC is committed to importing about 5.5 million tons of manioc from Thailand for each of the next several years, a shift from NGFI to grains would likely affect industrial by-products (corn gluten feed, citrus pulp, wheat milling by-products), the bulk of which comes from the United States.

OILSEEDS AND PRODUCTS

INDIA Will Not Import Oilseeds Despite Industry Lobbying. An Indian official was quoted in the press as saying that the government did not favor oilseed imports as it was not economical. Industry representatives claim the government has gone back on earlier assurances that the National Dairy Development Board would be eligible for imports of 500,000 tons of oilseeds, and that 1 million tons would be imported to make up for the short kharif (fall) oilseed harvest--to relieve idle crushing capacity.

Observers believe that at the present time it would be inopportune to press for oilseed imports, in spite of industry opposition, since the rabi (spring) oilseed crop (mostly rapeseed and peanuts) is currently being harvested and any oilseed imports before June would hurt oilseed growers. However, the State Trading Corporation reportedly is considering imports of 30,000 tons of rapeseed.

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DAIRY, LIVESTOCK AND POULTRY

EC Beef Stocks Increase. Intervention stocks of beef in the European Community (excluding Luxembourg) have increased 38 percent over 1987 levels. As of the end of February 1988, stock levels were at 670,286 tons. In contrast, intervention stocks were at 485,568 tons in February 1987.

The imposition of EC dairy quotas has had a significant impact on the increased availability of beef. EC beef imports in 1987 were relatively stable; however, it is expected that imports of beef will decline markedly in 1988. Thus, large EC stock levels and reduced imports will limit gains in world beef prices.

Intervention purchases in January 1988 declined to a level of 24,000 tons--the lowest monthly purchase level since April 1985. The main reason for the decline is that forequarter beef is in demand by the processing industry.

EC Boosts Export Subsidies in Response to U.S. Poultry EEPs. The EC Poultry Management Committee raised export subsidies to record highs for countries importing poultry meat from the United States under the Export Enhancement Program (EEP). Effective March 21, the EC Commission raised export subsidies by 20 to 32 percent to reach an average level of about US\$722 per ton. The new subsidy covers Saudi Arabia, the Gulf States, Egypt, Iraq, Singapore and the Canary Islands--countries already importing U.S. chicken under the EEP.

FRUITS

TAIWAN'S 1987/88 Citrus Production At New Record. Citrus production is estimated at 458,357 tons, up 18 percent from 1986/87 due in part to typhoon damage last year, according to the American Institute in Taiwan. For 1988/89, production is projected to be down slightly to 430,000 tons. The sharp rise in production caused prices of domestic oranges to fall 30 percent and grapefruit, 50 percent in 1987.

WEEKLY EXCHANGE RATE DEVELOPMENTS

By April 1, the U.S. dollar had fallen to its lowest level since early January against the Japanese yen. The dollar drop on March 31 was prompted by growing speculation of heavy dollar sales in Japan's new financial year. The British pound climbed against major currencies after the government reaffirmed its commitment to holding down inflation. Recent indicators suggest the U.S. economy is growing at a faster pace than was expected earlier. Consumer prices rose modestly in February, suggesting that inflation was under control.

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Currencies	Current	-----Percent Change From-----		
	Rate 03/31/88	Week Ago 03/24/88	Month Ago 03/03/88	Year Ago 03/87
Argentina austral	5.0450	3.06	13.24	231.78
Australian dollar	1.3481	0.07	-2.26	-7.25
Brazilian cruzado	115.5400	3.35	15.21	458.97
Canadian dollar	1.2353	-0.53	-1.46	-6.32
South Africa rand	2.1200	-0.57	-0.89	2.53
Thai baht	25.2100	0.10	-0.28	-2.63
ECU	0.7954	-2.18	-3.07	-9.99
British pound	0.5297	-2.32	-6.18	-15.63
French franc	5.6135	-1.48	-2.02	-8.05
West German mark	1.6560	-1.19	-2.24	-9.72
Japanese yen	124.3500	-0.97	-3.69	-17.83
South Korean won	750.8000	-0.42	-1.78	-12.06
New Taiwan dollar	28.5900	0.00	0.03	-17.66

Exchange rates are spot as of 3 p.m. Eastern Time, March 31.

TRADE LEADS

Beginning April 8, the Journal of Commerce, a daily newspaper published in Washington, D.C. for the U.S. business community, will begin publishing trade leads on market opportunities for U.S. agricultural exporters whenever they become available.

Each year, the FAS receives about 4,000 trade inquiries from overseas firms that seek to buy or represent U.S. agricultural products. Up until now, these leads have been disseminated by FAS to subscribers through the mail, and published electronically by EDI, a subsidiary of Martin Marietta Corporation. The Journal of Commerce's interest in publishing these trade leads will provide a faster means of communicating with exporters who cannot access trade leads electronically, and will also make these leads available to a wider audience.

The Journal of Commerce already publishes notices of export sales opportunities for nonagricultural products which are generated by the U.S. Department of Commerce. The inclusion of agricultural trade leads means that the U.S. export community will be able to get trade leads for agricultural and nonagricultural products from a single source. The Journal of Commerce will be accessing the agricultural trade leads through EDI--it will not have any exclusive rights or time advantage in getting the trade leads.

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EXPORT ENHANCEMENT INITIATIVES

The status of USDA's Export Enhancement Program as of March 31, 1988, was as follows in metric tons:

ANNOUNCED INITIATIVES	DATE ANNOUNCED	QUANTITY/RESULTS
96. Peru barley malt	March 31, '88	20,000
95. Cameroon barley malt	March 25, '88	20,000
94. Burundi wheat	Feb. 8, '88	10,000
93. Central American countries barley malt (Costa Rica, El Salvador, Guatemala, Honduras)	Jan. 27, '88	40,000 Sold 2,000
92. Turkey vegetable oil	Jan. 6, '88	80,000 Sold 71,900
91. Algeria barley malt	Dec. 30, '87	10,000
90. Iraq barley malt	Dec. 23, '87	5,000
89. Burundi barley malt	Dec. 16, '87	15,000
88. Lebanon wheat	Dec. 11, '87	150,000
87. Finland wheat	Dec. 9, '87	50,000 COMPLETE
	Jan. 21, '88	50,000 Sold 32,500
	March 4, '88	150,000
86. Mexico wheat	Dec. 2, '87	200,000 COMPLETE
	March 3, '88	600,000
85. Zaire frozen poultry	Nov. 30, '87	7,000
84. China dairy cattle	Nov. 18, '87	3,000 head Sold 185
83. Bulgaria barley	Nov. 17, '87	150,000 COMPLETE
82. Bulgaria wheat	Nov. 17, '87	150,000 COMPLETE
	Jan. 4, '88	200,000
81. Gulf countries frozen poultry (Bahrain, Kuwait, Oman, Qatar, United Arab Emirates)	Nov. 3, '87	16,000 Sold 3,388
80. Saudi Arabia frozen poultry	Nov. 3, '87	20,000 Sold 500
79. Hungary barley	Oct. 30, '87	100,000
78. Algeria vegetable oil	Oct. 22, '87	60,000 Sold 54,000
77. Morocco vegetable oil	Oct. 13, '87	60,000 Sold 12,000
76. Tunisia vegetable oil	Sept. 24, '87	60,000 Sold 36,000
75. Singapore frozen poultry	Sept. 24, '87	2,000 Sold 182.3
74. Near East table eggs (Bahrain, Kuwait, Oman, Qatar, United Arab Emirates, Yemen)	Aug. 27, '87	50 million eggs COMPLETE
73. Saudi Arabia dairy cattle	Aug. 27, '87	2,000 head Sold 1,870 head
72. Iraq barley	Aug. 10, '87	150,000 COMPLETE
	Dec. 28, '87	100,000 COMPLETE
71. Brazil wheat	July 30, '87	300,000 Sold 66,000
70. Colombia wheat	July 30, '87	300,000 Sold 146,000
69. Israel wheat	May 29, '87	200,000

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EXPORT ENHANCEMENT PROGRAM INITIATIVES (CONT)

68. Bangladesh wheat	May 22, '87	100,000	COMPLETE
	July 8, '87	50,000	COMPLETE
	Aug. 12, '87	150,000	Sold 144,500
	Sept. 10, '87	300,000	
67. Soviet Union wheat	Apr. 30, '87	4,000,000	COMPLETE
	Oct. 15, '87	65,000	COMPLETE
	Nov. 9, '87	2,400,000	COMPLETE
	Nov. 27, '87	2,350,000	COMPLETE
	Jan. 29, '88	2,000,000	COMPLETE
	March 18, '88	1,000,000	Sold 499,800
66. Turkey rice	Apr. 3, '87	70,000	COMPLETE
65. Colombia barley malt	Apr. 3, '87	15,000	
64. Iraq table eggs	Feb. 20, '87	189 million	Sold 178 million
		eggs	
63. Canary Islands poultry	Feb. 9, '87	5,000	Sold 4,000
62. Nigeria wheat	Jan. 28, '87	500,000	
61. China wheat	Jan. 26, '87	1,000,000	COMPLETE
	Aug. 18, '87	1,000,000	COMPLETE
	Nov. 17, '87	1,000,000	COMPLETE
	Dec. 11, '87	1,000,000	COMPLETE
	Feb. 5, '88	1,200,000	Sold 940,000
60. Iraq wheat	Jan. 16, '87	800,000	COMPLETE
	Oct. 26, '87	1,000,000	Sold 422,000
59. Switzerland barley or sorghum	Jan. 16, '87	250,000	Sold 9,000
58. Poland wheat	Jan. 7, '87	500,000	COMPLETE
	July 2, '87	500,000	COMPLETE
	Dec. 1, '87	1,000,000	Sold 975,000
	March 22, '88	500,000	
57. Poland barley or sorghum	Dec. 31, '86	200,000	COMPLETE
	Dec. 14, '87	500,000	Sold 159,000
56. Romania wheat	Dec. 23, '86	250,000	
55. Iraq poultry	Dec. 22, '86	60,000	COMPLETE
	Oct. 2, '87	10,000	Sold 5,000
	Nov. 25, '87	30,000	
54. Dominican Republic table eggs	Dec. 9, '86	25 million	Sold 11.1 million
		eggs	eggs
53. Zanzibar wheat flour	Dec. 9, '86	20,000	Sold 6,000
52. Tunisia barley	Dec. 1, '86	150,000	COMPLETE
	March 23, '88	350,000	
51. Gulf countries (Bahrain, Kuwait, Oman, Qatar, United Arab Emirates) dairy cattle	Oct. 30, '86	1,500 head	COMPLETE
	Aug. 27, '87	1,500 head	
50. West Africa (Benin, Burkina Faso, Cameroon, Cote d'Ivoire, Ghana, Gabon, Liberia, Niger, Togo) wheat	Oct. 30, '86	345,000	Sold 198,200
	June 15, '87	185,000	
	Feb. 4, '88	50,000	

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EXPORT ENHANCEMENT PROGRAM INITIATIVES (CONT)

49. Dominican Republic	Oct. 29, '86	1,500	COMPLETE
poultry	Jan. 12, '88	2,000	
48. Philippines barley malt	Oct. 20, '86	60,000	Sold 46,000
47. Cameroon wheat flour	Oct. 14, '86	20,000	Sold 6,000
46. Romania barley	Sept. 24, '86	200,000	Sold 125,000
45. Venezuela barley malt	Sept. 4, '86	100,000	
44. Cyprus barley	Aug. 26, '86	150,000	Sold 118,000
43. Canary Islands wheat	Aug. 8, '86	100,000	Sold 7,300
42. Egypt semolina	Aug. 6, '86	30,000	Sold 23,000
	Sept. 29, 1987		Balance
			withdrawn
41. Soviet Union wheat	Aug. 1, '86	4,000,000	EXPIRED
40. Canary Is. dairy cattle	July 28, '86	3,000 head	Sold 2,985
39. Hong Kong table eggs	July 28, '86	44 million	COMPLETE
		eggs	
	Nov. 16, '87	48 million	COMPLETE
		eggs	
38. Senegal wheat	July 17, '86	100,000	COMPLETE
	Sept. 11, '87	110,000	
37. India vegetable oil	July 8, '86	25,000	COMPLETE
	Dec. 15, '87	300,000	Sold 100,000
36. Jordan barley	June 17, '86	60,000	COMPLETE
	Nov. 12, '86	100,000	
35. Israel barley	June 17, '86	200,000	COMPLETE
	Sept. 14, '87	200,000	COMPLETE
			(206,200)
34. Tunisia dairy cattle	May 29, '86	4,000 head	COMPLETE
33. Algeria dairy cattle	May 29, '86	5,000 head	COMPLETE
32. Sri Lanka wheat	May 16, '86	125,000	COMPLETE
	March 5, '87	95,000	COMPLETE
	Aug. 20, '87	240,000	Sold 90,000
31. Saudi Arabia barley	May 7, '86	500,000	COMPLETE
	Aug. 6, '86	250,000	COMPLETE
	Sept. 16, '86	300,000	COMPLETE
	Oct. 8, '86	200,000	COMPLETE
			(201,000)
	Jan. 5, '87	1,250,000	COMPLETE
	May 15, '87	500,000	COMPLETE
	Aug. 4, '87	500,000	COMPLETE
30. Algeria barley	Apr. 17, '86	500,000	Sold 498,000
29. Morocco dairy cattle	Apr. 16, '86	4,000 head	COMPLETE
	Dec. 8, '87	7,500 head	
28. Turkey dairy cattle	Apr. 16, '86	5,000 head	COMPLETE
	June 18, '86	5,000 head	COMPLETE
	Nov. 18, '87	10,000 head	
27. Egypt dairy cattle	Apr. 16, '86	6,000 head	COMPLETE
	Sept. 12, '86	10,000 head	Sold 3,681
	Oct. 19, '87		Withdrawn

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EXPORT ENHANCEMENT PROGRAM INITIATIVES (CONT)

26. Yemen poultry feed	Apr. 14, '86	150,000	Sold 111,468
	Dec. 1, '87	186,500	
25. Yugoslavia wheat	Apr. 10, '86	200,000	COMPLETE
	June 24, '86	200,000	COMPLETE
	Oct. 7, '86	500,000	Sold 417,050
	Oct. 19, '87	500,000	
24. Indonesia dairy cattle	Apr. 9, '86	7,500 head	COMPLETE
	June 18, '87	8,000 head	COMPLETE
	Oct. 5, '87	8,000 head	Sold 4,000
23. Syria wheat	Apr. 8, '86	700,000	CANCELED
22. Benin wheat (remaining 15,000 tons transferred to West Africa)	Apr. 7, '86	45,000	COMPLETE
21. Algeria table eggs	Apr. 4, '86	500 million	eggs
	Sept. 29, '87		Withdrawn
20. Iraq dairy cattle	Apr. 4, '86	6,500 head	Sold 6,028
19. Jordan wheat	March 19, '86	75,000	COMPLETE
	June 20, '86	75,000	COMPLETE
	Dec. 31, '86	225,000	COMPLETE
	March 2, '86	350,000	
18. Tunisia wheat	March 18, '86	300,000	COMPLETE
	Aug. 22, '86	800,000	Sold 700,000
	Feb. 3, '88	725,000	
17. Algeria wheat flour	Feb. 25, '86	100,000	
	Sept. 29, '87		Withdrawn
16. Algeria semolina	Feb. 11, '86	250,000	Sold 30,000
	Oct. 9, '87	Allocation reduced	COMPLETE
	Oct. 9, '87	50,000	
15. Philippines wheat	Jan. 7, '86	150,000	COMPLETE (152,400)
	Aug. 10, '87	500,000	COMPLETE
	Feb. 11, '88	500,000	125,000
14. Zaire wheat	Dec. 27, '85	35,000	COMPLETE
	May 15, '86	45,000	COMPLETE
	Oct. 10, '86	40,000	COMPLETE
	July 16, '87	80,000	Sold 79,000
	Feb. 4, '88	160,000	
13. Nigeria barley malt	Dec. 10, '85	100,000	Sold 93,464
12. Iraq wheat flour	Dec. 9, '85	150,000	COMPLETE
	Jan. 7, '87	175,000	Sold 75,000
11. Egypt poultry	Nov. 26, '85	8,000	COMPLETE
	March 21, '86	15,000	COMPLETE
	June 18, '86	5,000	COMPLETE
	July 8, '86	15,000	COMPLETE
	Dec. 19, '86	25,000	COMPLETE
	Feb. 27, '87	6,000	COMPLETE
10. Zaire wheat flour	Nov. 18, '85	64,000	COMPLETE
	May 15, '86	30,000	COMPLETE

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EXPORT ENHANCEMENT PROGRAM INITIATIVES (CONT)

9. Philippines wheat flour	Nov. 15, '85	100,000	Sold 50,000
	Sept. 29, '87		Balance withdrawn
8. Jordan rice	Nov. 8, '85	40,000	COMPLETE
	Jan. 13, '87	60,000	Sold 13,700
7. Turkey wheat	Oct. 16, '85	500,000	COMPLETE (506,600)
	May 8, '86	500,000	Sold 248,000
6. Morocco wheat	Sept. 30, '85	1,500,000	COMPLETE
	Dec. 9, '86	790,000	COMPLETE
	July 1, '87	500,000	COMPLETE
	Nov. 23, '87	1,500,000	Sold 650,000
5. Yemen wheat	Sept. 6, '85	100,000	COMPLETE
	Jan. 26, '87	100,000	COMPLETE
	Oct. 22, '87	100,000	COMPLETE
4. Yemen wheat flour	Aug. 20, '85	50,000	COMPLETE
	Apr. 14, '86	100,000	COMPLETE
	May 18, '87	100,000	Sold 50,000
	Oct. 22, '87	100,000	
3. Egypt wheat	July 26, '85	500,000	COMPLETE
	Oct. 30, '85	500,000	COMPLETE (512,500)
	June 24, '86	500,000	COMPLETE
	July 29, '86	52,000	COMPLETE
	Oct. 8, '86	1,000,000	COMPLETE
	July 8, '87	500,000	COMPLETE
	Nov. 30, '87	1,000,000	Sold 967,500
2. Egypt wheat flour	July 2, '85	600,000	COMPLETE
	Aug. 6, '86	600,000	Sold 356,000
1. Algeria wheat (ex durum)	June 4, '85	1,000,000	COMPLETE
wheat (ex durum)	Apr. 10, '86	1,000,000	COMPLETE
durum	Nov. 10, '86	300,000	COMPLETE
durum	March 16, '87	300,000	COMPLETE
durum	July 24, '87	300,000	COMPLETE
durum	Oct. 29, '87	300,000	COMPLETE
wheat (all)	Dec. 31, '87	1,000,000	Sold 591,000

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EXPORT ENHANCEMENT PROGRAM SUMMARY

Announced as of March 31, 1988

Announced to Date* 56,547,490 tons grains and products (grain equivalent)
356 million table eggs
227,500 tons frozen poultry
91,181 head dairy cattle
585,000 tons vegetable oil

Sold to Date 36,509,359 tons wheat
2,107,466 tons flour (grain equivalent)
5,397,154 tons barley
72,610 tons semolina (grain equivalent)
180,948 tons barley malt (grain equivalent)
229,000 tons sorghum
123,700 tons rice
111,468 tons poultry feed
298,900 tons vegetable oil
148,589 tons frozen poultry
64,749 head dairy cattle
330,950,820 table eggs

Total Sales Value: \$4,370.7 million
Estimated Bonus Book Value: \$2,712.5 million
Market Value of Awards: \$1,935.3 million

*Does not include withdrawn programs.

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Selected International Prices

Item	:	April 5, 1988	:	Change from	:	A year
	:		:	a week ago	:	ago
ROTTERDAM PRICES 1/		\$ per MT	\$ per bu.	\$ per MT		\$ per MT
Wheat:						
Canadian No. 1 CWRS-13.5%.10/		154.50	4.20	-1.50		148.50
U.S. No. 2 DNS/NS: 14%.10/		146.50	3.99	-2.00		139.00
U.S. No. 2 S.R.W.11/		146.00	3.97	+1.00		128.00
No. 3 H.A.D.....10/		164.50	4.48	-0-		161.00
Canadian No. 1 A: Durum10/		167.50	4.56	+1.00		169.00
Feed grains:						
U.S. No. 3 Yellow Corn....		108.75	2.76	-2.00		88.00
Soybeans and Meal:						
U.S. No. 2 Yellow.....		269.70	7.34	+1.70		202.95
Brazil 47/48% Soya Pellets		247.50	--	+4.00		183.50
U.S. 44% Soybean Meal.....		240.00	--	+3.00		181.00
U.S. FARM PRICES 3/						
Wheat		99.57	2.71	-1.84		96.63
Barley.....		65.22	1.42	+6.43		69.81
Corn.....		74.80	1.90	+0.39		54.33
Sorghum.....		64.15	2.91 2/	-0-		55.78
Broilers.....		1,048.07	--	-18.08		1,132.28
EC IMPORT LEVIES						
Wheat 5/.....		235.61	6.41	+2.87		225.13
Barley.....		216.52	4.71	+2.05		218.13
Corn.....		215.34	5.47	+0.44		209.45
Sorghum.....		228.66	5.81	+13.76		213.98
Broilers 4/ 6/ 8/.....		555.00	--	+9.00		515.00
EC INTERVENTION PRICES 7/ 9/						
Common wheat(feed quality)		227.65	6.20	+2.95		221.02
Bread wheat (min. quality)		238.84	6.50	+2.98		231.32
Maize.....		238.84	6.07	+2.98		231.32
Barley and all other feed grains, excluding maize.		227.65	--	+2.95		221.02
Broilers 4/ 6/.....		1,614.00	--	+5.00		1,586.00
EC EXPORT RESTITUTIONS (subsidies)						
Wheat		--	--	--		154.12
Barley.....		--	--	--		--
Broilers 4/ 6/ 8/.....		684.00	--	+11.00		425.00

1/ Asking prices in U.S. dollars for imported grain and soybeans, c.i.f., Rotterdam. 2/ Hundredweight (CWT). 3/ Five-day moving average. 4/ EC category--70 percent whole chicken. 5/ Reflects lower EC export subsidy--down to 20.00 ECU/100 bag effective 9/14/83 from 22.50 ECU/100 bag set in 2/83. 6/ F.o.b. price for R.T.C. broilers at West German border. 7/ Reference price. 8/ Reflects change in level set by EC. 9/ Changes may be due partly to exchange rate fluctuations and/or ECU payments. 10/ April/May delivery. 11/ June delivery. N.A.=None authorized. N.Q.=Not quoted. Note: Basis April delivery.

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